



August 24, 2019

Dear Sir:

The following is a Letter of Intent to purchase the parcel consisting of ~15.65 acres, Parcels 3 and 7 on Tax Map #73.08-1-1. The purchase price includes availability and use of the current sewer line at the property for future development. The due diligence period will begin when the Letter of Intent is fully executed.

Purchase Price: One Million Six Hundred Thousand (\$ 1,600,000).

Seller: The Town of Orangetown

Purchaser: River Link Hotels

Purchaser Address: 5180 Route 9W, Newburgh, NY 12550

Deposit: Upon the execution of an Agreement of Sale between the parties, the Buyer shall deposit the sum of \$50,000.00 to be credited against the purchase price. Deposits are to be placed in an escrow account to be determined.

Feasibility Study Period: The Buyer shall have a period of one hundred eighty (180) days from the date of the Agreement of Sale to evaluate the property to determine if it is feasible for the development of the Buyer's intended use upon the Buyer's discretion including procurement of applicable town, county, and state approvals and permits. If it is necessary seller shall grant with written notice another sixty (60) day extension on the due diligence period. During this period the Buyer or its agents shall be allowed enter upon the property to perform whatever tests, studies, or evaluation are deemed necessary. The Buyer shall indemnify the Seller against any claims resulting from its entry upon the property and shall restore the property to its previous condition at the end of the study period. Seller shall make all contractors, architects, and engineers that have done work on this site previously to discuss the site and any issues with the buyer.

Contingencies:	<ol style="list-style-type: none"> <li>1. Availability to connect to Town sewer system with buyer constructing a pump station.</li> <li>2. Buyer will install a traffic light at intersection of Connector Road and W. Orangeburg Rd.</li> <li>3. Approvals for two hotels pads. Each hotel with an estimated 100-130 rooms.</li> <li>4. Approvals for commercial pad for a 3000-5000 sq ft restaurant/QSR usage.</li> <li>5. The ability to obtain a PILOT and/or other New York State economic development benefits.</li> <li>6. Town will let buyer review any studies, appraisals, and/or reviews regarding both parcels. (environmental, appraisals, etc)</li> </ol>
Additional Deposits:	At the end of the two hundred forty (240) day study period, unless an extension is requested, should the Buyer decide to move forward with the purchase of this property, the initial \$50,000.00 shall become non-refundable and the Buyer shall post an additional \$50,000.00 2 <sup>nd</sup> deposit which shall be non-refundable and be credited against the purchase price.
Settlement:	Settlement shall occur within 30 days after the issuance of an approved, unappealable building permit for Buyers' intended use.
Expiration of Offer:	This Letter of Intent shall expire ten (10) days from the date is received by the Seller, unless it is accepted and executed.
Sale Purchase Contract:	The Buyer's legal counsel shall provide a formal sale purchase contract for review by the Seller's counsel within fifteen (15) days of signing this agreement.
Settlement Charges:	At closing, all regular charges and assessments levied against the property shall be prorated and adjusted between the parties on a mutually agreed upon basis and thereafter assumed by the Buyer.
Assignment:	Buyer may assign this agreement to an affiliate corporation or an LLC to be formed at closing.

Broker: All Broker commissions, if any, are to be paid a five (5%) percent fee out of proceeds under a separate agreement at final closing. The sole broker on this transaction is NAI James E. Hanson.

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Buyer	Date	Seller	Date
Bhavesh Patel, VP River Link Hotels, LLC			